



Harley-Davidson, Inc.

Investor Discussion of Harley-Davidson Financial Services (HDFS)

April 16, 2026

Agenda

Investor Discussion of Harley-Davidson Financial Services (HDFS) Business

- **Jonathan Root** – CFO, CCO of HDI
Intro to HDFS: HDFS as a Strategic Value Driver for Harley-Davidson
- **Charles Do** – SVP of HDFS
HDFS Transaction: Partnership with KKR / PIMCO
- **Shawn Collins** – Head of Investor Relations of HDI
HDFS Financial Model Considerations
- **Jonathan Root** – CFO, CCO of HDI
Key Take-aways

Valuable Product Suite for Dealers and Customers

Providing comprehensive financial product suite to serve variety of needs

- HDFS is engaged in the business of financing and servicing wholesale inventory receivables and retail consumer loans, primarily for the purchase of Harley-Davidson and LiveWire motorcycles.
- HDFS also works with certain unaffiliated 3rd parties to provide motorcycle insurance and voluntary protection products to motorcycle owners. HDFS conducts business principally in the U.S. and Canada.

Retail

- New motorcycle loans to retail customers up to 96-month terms
- Used motorcycle loans to retail customers, including through the H-D1 Marketplace
- Flex Financing and Rider-to-Rider Programs

Dealers

- Loans to dealers on floorplan
- Lines of credit to dealers
- Working capital loans

Protection Products

- HDFS earns income from insurance products
- HDFS protection product offerings include:
 - Guaranteed Asset Protection (GAP), Extended Service Plan (ESP), Theft Protection, Appearance Protection, Planned Maintenance

Card Products

- Co-branded credit card via partnership with US Bank
- Offers benefits on Harley-Davidson related purchases
- Also offer H-D gift card and point-of-sale financing
- HDFS primarily earns licensing revenue from card products



Harley-Davidson Financial Services Structure

HARLEY – DAVIDSON FINANCIAL SERVICES

- Financial services arm of Harley-Davidson, engaging in the financing and servicing of wholesale and retail receivables for the purchase of Harley-Davidson motorcycles

Harley-Davidson Credit Corp (HDCC)

- Wholly-owned subsidiary of HDFS that provides retail financial services to consumers and wholesale financial services to Harley-Davidson motorcycle dealers
- Servicer of all retail loans in the U.S.
- Began operations in 1993 and extended operations into retail consumer finance
- Started its ABS program in 1994, focusing primarily on securitization contracts related to the retail purchase of motorcycles manufactured by Harley-Davidson

Eglemark Savings Bank (ESB)

- FDIC regulated and insured institution and a wholly-owned subsidiary of HDCC
- Began originating retail motorcycle loans in 2002
- Underwrites and funds all retail loan transactions facilitated by Harley-Davidson in the U.S.
- Sells a majority of its loan originations on a daily basis to HDCC pursuant to an agreement whereby ESB receives an origination fee to originate loans

Harley-Davidson Insurance Services (HDIS)

- Commission-based independent representative for various insurance companies
- Offering motorcycle and rider protection products since 1993
- Offers comprehensive package of business insurance coverages and services to owners of independent HDMC and LiveWire dealerships

Eglemark Insurance Company Ltd.

- Captive insurance subsidiary of Harley-Davidson, Inc. (HDI) since 2023
- Has been retaining insurance element of protection product premiums since July 2023
- While not a subsidiary of HDFS, is included in HDFS segment reporting



Full Year 2025 Performance & Financial Guidance for 2026

2026 Financial Outlook as of February 10, 2026

Full Year 2025				
<i>(\$ millions, except earnings per share)</i>	HDMC	HDFS	LVWR	Total HDI
Revenue	\$3,578	\$869	\$26	\$4,473
% vs PY	-13%	-16%	-3%	-14%
<u>Global Motorcycle Units</u>				
H-D Retail Sales in Units	132,535			
H-D Wholesale Units	124,477			
Operating Income (Loss)	(\$29)	\$490	(\$75)	\$387
Margin %	-0.8%	56.4%	NM	8.6%
% vs PY	-110%	97%	32%	-7%
Net Income Attributable to HDI				\$339
Margin %				7.6%
Diluted EPS	Harley-Davidson, Inc. Capital Investment ⁽¹⁾			\$2.78
% vs PY	\$162			-19%

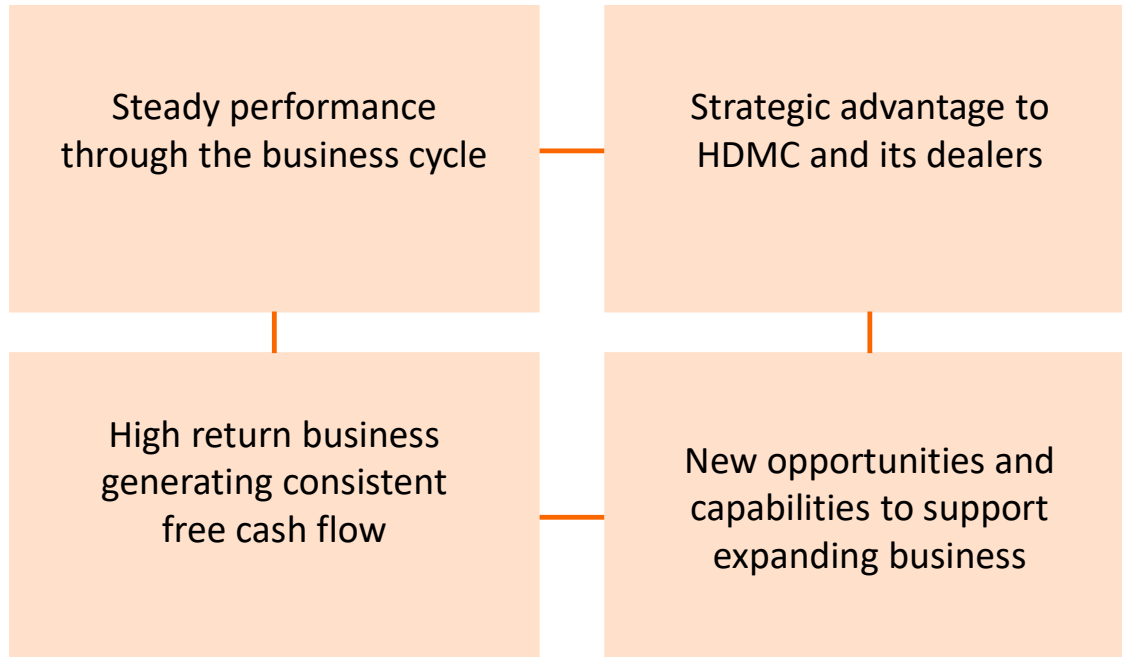
Financial Outlook for 2026		
HDMC	HDFS	LVWR
<u>Global Motorcycle Units</u>		
130,000 to 135,000		
130,000 to 135,000		
(\$40) to \$10	\$45 to \$60	(\$70) to (\$80)
Harley-Davidson, Inc. Capital Investment		
\$175-\$200		

1. Includes \$8.2 million of capital implementation costs incurred with cloud computing arrangements



HDFS is a Strategic Asset Supporting Harley-Davidson's Success

- We believe HDFS is a strategic advantage and provides the following for our business:
 - HDFS is critical for Harley-Davidson dealers and retail customers
 - HDFS being integrated with HDMC gives it advantages versus lending competitors



Full Year 2024 metrics, before HDFS Transaction:

18%

Return on Equity (ROE)

71%

US Retail Market Share for New H-D Motorcycles

138,759

New and Used Motorcycles Financed

\$3.0B

Retail Loan Originations



Recap of KKR / PIMCO Transaction

New Financial Flexibility

- Harley-Davidson completed a strategic transaction involving HDFS with two partners (KKR / PIMCO), reinforcing the strength and flexibility of the Company's financial services platform

Transaction Highlights

- Sale of ~\$6 billion retail finance receivables ('Back Book' sale)
- Created Forward Flow funding mechanism – HDFS began to sell ~2/3 of retail loan originations in 4Q-25
- Monetized HDFS through sale of 9.8% equity interest to partners (4.9% each); valuing HDFS at ~1.75x price to post-transaction book value and raising approximately \$50 million

Financial Considerations: Reduced Capital Requirements and New Income

- Reduced balance sheet ⁽¹⁾:
 - Gross retail finance receivables held for investment (HFI) from \$6.7 billion at 12/31/24 to \$0.8 billion at 12/31/25
 - Total debt at HDFS from \$6.8 billion at 12/31/24 to \$3.2 billion at 12/31/25
- Generated new income:
 - Gain or loss on retail loan sales
 - Servicing fees on loans sold to partners ⁽²⁾
- Transaction facilitated a dividend from HDFS to HDMC of \$1 billion in 4Q-25

1. See slides 11 and 12 for more on HDFS balance sheet information

2. Servicing fee of 1.0% and 2.5% for prime loans and sub-prime loans, respectively



Sale of Future Retail Receivables: Mechanics

“Forward Flow” Agreement

- HDFS expects to sell ~ 2/3 of HDFS retail loans at a gain or loss for five years to KKR / PIMCO
 - HDFS expects to keep ~ 1/3 of HDFS retail loan originations during this period on HDFS balance sheet
 - HDFS services retail loan assets sold to KKR / PIMCO for a servicing fee ⁽¹⁾
 - Based on historical levels of retail loan originations ⁽²⁾, HDFS expects to continue to increase its retail finance receivables balances (held for investment) over the coming years

Select Highlights of Forward Flow Agreement

- HDFS sells retail loans to investment vehicles managed by KKR and PIMCO each month
 - 1st forward flow executed on Dec 15, 2025
- HDFS has agreed to initial pricing for these retail loans with each partner. Each party subsequently has the option to propose re-pricing every six months.
 - After a re-pricing proposal, if HDFS and a partner cannot agree on pricing, then retail loans decrease for 12-months for that partner. If HDFS and a partner cannot agree on pricing, there is 12-month transition period to ending the strategic partnership.
 - HDFS believes it would have alternative funding options post-termination that otherwise would have been offered to that strategic partner, such as the option to retain retail loans on its balance sheet, to offer loans to the other partner, or to offer loans to a third party.

1. Servicing fee of 1.0% and 2.5% for prime loans and sub-prime loans, respectively

2. Motorcycle retail loan origination volumes per annum have been in the range of \$2.7 billion to \$3.7 billion for the period FY 2021 to FY 2025



HDFS Retail Loan Unit Economics

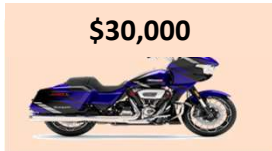
Illustrative Example

Motorcycles Financed in Dealership

HDFS Raises Funds to Provide Customer Loan

Earnings Profile

On Balance Sheet



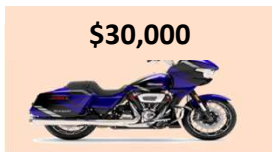
\$30,000

Borrowed Funds

Equity Capital

- + Retail customer interest
- Interest expense
- Provision for credit losses
- Operating expenses

Off Balance Sheet



\$60,000

Sold to
KKR / PIMCO

- +/- 'Gain or loss' on loan sale
- + 'Servicing fees'
- Operating expenses

HDFS determines customer pricing and credit policy



HDFS Post-Transaction Mix

Lending Activities

Retail

- Gross retail receivables outstanding (HFI) ⁽¹⁾ Dec 31:
 - 2025: \$754 mm
 - 2024: \$6,681 mm
- Retail interest rate is usually higher than wholesale rate
- Retail loan originations
 - Historically in range of \$2.7 to \$3.7 billion (2021 to 2025)

Dealers

- Gross wholesale receivables outstanding Dec 31:
 - 2025: \$949 mm
 - 2024: \$1,008 mm
- Wholesale interest rate is usually lower than retail rate
- Wholesale floorplan loans usually turn over as motorcycles sell and new ones are shipped

Non-Lending Activities

Protection Products

- Revenue of < \$100 mm in each of last 2 years
- Limited operating expenses

Card Products

- Revenue of < \$50 mm in each of last 2 years
- Limited operating expenses

Retail

NEW

Box denotes Change for HDFS Ops

- Gain or loss on retail loans sold to partners
- Servicing fee of 1.0% and 2.5% for prime & sub-prime, respectively

HDFS Historical Revenue – in \$ millions

	2023	2024	2025
Interest Income (Lending Activities)	\$802	\$891	\$668
Other Income (Non-Lending Activities)	\$152	\$148	\$201
Total Revenue	\$954	\$1,039	\$869

Revenue Mix

	2023	2024	2025
Interest Income (Lending Activities)	84%	86%	77%
Other Income (Non-Lending Activities)	16%	14%	23%
Total Revenue	100%	100%	100%

1. "HFI" stands for Held for Investment



HDFS Financial Modeling Considerations

Lending Activities

Retail Loan Assets (Held for Investment)

- **Retail Interest Income** = Retail Finance Receivables Balance x Lending Rate
 - Retail Finance Receivables Balance is dynamic and changes from beginning of period to end of period
 - Originations: Consumers take new loans in period
 - Loan Collections: Consumers pay off their amortizing loans (Loans are amortizing thus have contractual monthly payments as well as some loan pre-payments & some loan losses/write-offs less recoveries)
 - Lending Rate = Range of 10% to 12% per annum over last 4 years

Beginning Balance + Total Originations less
(Originations sold to Partners + Loan Collections) equals
Ending Balance

- Expense Items
 - Interest Expense (cost of debt to us) = Historical range of ~3% to 6% per annum on debt over last 4 years
 - Loss Provision = Actual Losses (less recoveries) + Reserve (expected)
 - Operating Expenses to run the business

1. Includes retail finance receivables that management intends to sell to investment vehicles managed by KKR and PIMCO
 2. This represents the total principal balance of retail loans serviced, but not owned, by HDFS

HDFS Balance Sheet

HDFS Balance Sheet – Select Items (in \$ millions)	12/31/24	12/31/25
Retail Finance Receivables (Held for Investment)	\$6,681	\$754
Wholesale Finance Receivables (Held for Investment)	\$1,008	\$949
Allowance for Credit Losses	(\$401)	(\$2)
Total Finance Receivables, Net (Held for Investment)	\$7,288	\$1,701
Retail Finance Receivables (Held for Sale) ⁽¹⁾	--	\$264
Off-Balance Sheet portfolio (part of 'Managed Portfolio') ⁽²⁾	--	\$5,137

Financial Model Considerations

Retail Market Share – New Motorcycles
North America Retail Units – New + Used financing [Financed by HDFS]
Average Amount Financed – New + Used
Retail Loan Origination Volumes by dollar amount– Total
Sale of Origination Volumes – to Sponsors (~2/3 of Total)
Annual Collections Factor
Annual Credit Losses



Balance Sheet by Segment

Since HDFS Transaction: Reduced Debt & Increased Cash

- Strategic partnership materially reduces the capital intensity of HDFS business

HDMC – Strong Balance Sheet

- Paid down \$450 mm of debt in 2H-25
- Debt of \$297 mm EOY (vs. \$747 mm)
- Net Debt is negative,
Net Cash position of ~\$0.9 billion

HDFS – Evolving Balance Sheet

- Reduced total debt by \$3.6 billion in '25, continued in '26
- Net Debt (of Cash) is lower than Total Finance Receivables

HDI – Strong Balance Sheet / Less Debt

- Reduced HDI debt from \$7.5B at 12/31/24 to \$3.5B at 12/31/25
- Net Debt (of Cash) lowered from \$5.9B at 12/31/24 to \$412 mm at 12/31/25

Select Balance Sheet
(in \$ millions)

Harley-Davidson
Motor Company (HDMC)

Harley-Davidson
Financial Services (HDFS)

Harley-Davidson, Inc.
Consolidated (HDI) ⁽²⁾

ASSETS	12/31/24	12/31/25	12/31/24	12/31/25	ASSETS	12/31/24	12/31/25
Cash & Cash Equivalents	\$1,041	\$1,232	\$484	\$1,777		\$1,590	\$3,092
Total Finance Receivables, Net (HFI)	--	--	\$7,288	\$1,701		\$7,288	\$1,701
LIABILITIES	12/31/24	12/31/25	12/31/24	12/31/25	LIABILITIES	12/31/24	12/31/25
Total Debt + Total Deposits	\$747	\$297	\$6,764	\$3,206		\$7,511	\$3,504
CORP FINANCE METRICS		NET CASH		Net Debt			Net Debt
Net Debt ⁽¹⁾ = Total Debt less Cash	(\$294)	(\$935)	\$6,280	\$1,429		\$5,921	\$412
Net Debt as % of Total Receivables (HFI), Net	--	--	86%	84%		--	--

HDMC has
more
CASH than
Total Debt

1. If Net Debt (Total Debt less Cash & Cash Equivalents), is a negative amount, then it is a Net Cash position rather than Net Debt

2. Harley-Davidson, Inc. Consolidated (HDI) includes HDMC, HDFS, and the LiveWire subsidiary (majority owned, public ticker LVWR). The focus here is primarily on HDMC and HDFS balance sheets. HDI also includes Cash at Livewire of \$64 mm on 12/31/24 and \$83 mm on 12/31/25.



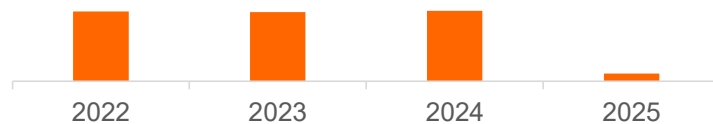
Path to Growing HDFS Operating Income: 2026E to 2029E

2026 Financial Outlook: As of February 10, 2026

- Expect HDFS operating income of **\$45 million to \$60 million in 2026**
- Expect HDFS to continue to increase its retail finance receivable base over the coming years as it continues to originate retail finance receivables held for investment
- Expect the anticipated increase in the retail finance receivable base to contribute to higher levels of HDFS operating income and reach **~three times 2026 expected HDFS operating income in or around 2029**

Loan Asset Levels: Actual & Illustrative

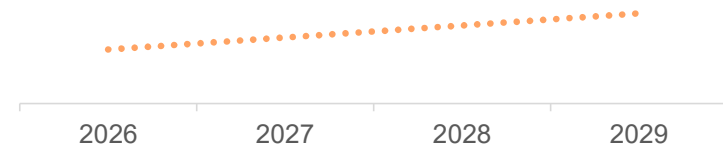
Retail Finance Receivables (\$ amount)
Actual Balance on Dec 31



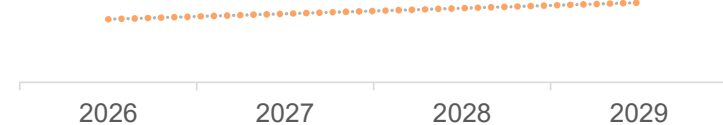
Wholesale Receivables (\$ amount)
Actual Balance on Dec 31



Retail Finance Receivables (\$ amount)
Illustrative Balance on Dec 31



Wholesale Receivables (\$ amount)
Illustrative Balance on Dec 31



Key Take-aways

High-level Take-away

- From the perspectives of riders and dealers, HDFS is essentially doing everything the same as it did pre-transaction, but has changed one simple but very important facet of its go-forward business: HDFS is now selling a portion of its retail balance sheet to investment vehicles managed by KKR and PIMCO

Several Beneficial Impacts

- Transaction facilitated a dividend from HDFS to HDI of \$1 billion in Q4-25
- Reduced capital invested in the business, therefore reducing HDFS capital markets usage and reliance
- Retained 100% of strategic touchpoints with Harley-Davidson dealers and riders
- Converted some of HDFS economics from interest spread to income from servicing fees and gains or losses on sale of retail finance receivables under the Forward Flow agreement

Positive Balance Sheet Impacts as of 12/31/25

- HDMC had a Net Cash position of almost \$1.0 billion
- HDFS continued to reduce indebtedness, as planned, but had Net Debt less than Total Finance Receivables (Held for Investment)
- Harley-Davidson Consolidated Net Debt was \$5.9 billion at the end of '24, which lowered to \$0.4 billion at the end of '25



HDFS Investment Highlights






Full Year 2024 Metrics, before HDFS Transaction:

18%
2024 Return on Equity (ROE)

71%
2024 U.S. Retail Market Share
for financing of H-D New Motorcycles

138,759
2024 Retail Units Financed

\$3.0bn
2024 Retail Originations⁽¹⁾

-  **1 Iconic brand**
-  **2 Decades of high-quality service to Harley dealers and motorcycle buyers**
-  **3 Attractive customer base generating strong risk-adjusted returns**
-  **4 Strong returns demonstrated by the completion of the HDFS Transaction**
-  **5 Strong operational expertise supported by rich history of loan performance and credit data**
-  **6 Suite of value-add products (Cycle Insurance, Protection Products, Card Products, International Partnerships)**
-  **7 Utilization of Eaglemark Savings Bank for consumer loan growth and funding diversification**

1. 2024 North America retail originations of \$3.0bn



FORWARD LOOKING STATEMENTS

Cautionary Note Regarding Forward-Looking Statements

The Company intends that certain matters discussed in this presentation are “forward-looking statements” intended to qualify for the safe harbor from liability established by the Private Securities Litigation Reform Act of 1995. These forward-looking statements can generally be identified as such by reference to this footnote or because the context of the statement will include words such as the Company “believes,” “anticipates,” “expects,” “plans,” “projects,” “may,” “will,” “estimates,” “targets,” “intends,” “forecasts,” “seeks,” “sees,” “should,” “feels,” “commits,” “assumes,” “envisions,” or words of similar meaning. Similarly, statements that describe or refer to future expectations, future plans, strategies, objectives, outlooks, targets, guidance, commitments or goals are also forward-looking statements. Such forward-looking statements are subject to certain risks and uncertainties that could cause actual results to differ materially, unfavorably or favorably, from those anticipated as of the date of this presentation. Certain of such risks and uncertainties are described below. Shareholders, potential investors, and other readers are urged to consider these factors in evaluating the forward-looking statements and are cautioned not to place undue reliance on such forward-looking statements. The forward-looking statements included in this presentation are only made as of the date of this presentation, and the Company disclaims any obligation to publicly update such forward-looking statements to reflect subsequent events or circumstances.

Important factors that could affect future results and cause those results to differ materially from those expressed in the forward-looking statements include, among others, the Company's ability to: (a) develop and begin to implement a new strategic plan that will ultimately be successful; (b) manage supply chain and logistics issues, including without limitation quality issues, unexpected interruptions or price increases caused by supplier volatility, raw material shortages, inflation, war or other hostilities, including the conflict in Iran, or natural disasters and longer shipping times and increased logistics costs; (c) manage and predict the impact that new, reinstated or adjusted tariffs may have on the Company's ability to sell products domestically and internationally, and the cost of raw materials and components, including tariffs recently imposed or that may be imposed by the U.S. on foreign goods or rebalancing or other tariffs recently imposed or that may be imposed by foreign countries on U.S. goods; (d) accurately analyze, predict and react to changing market conditions, interest rates, and geopolitical environments, and successfully adjust to shifting global consumer needs and interests; (e) accurately predict the margins of its segments in light of, among other things, tariffs, rebalancing trade measures, inflation, foreign currency exchange rates, the cost associated with product development initiatives and the Company's complex global supply chain; (f) maintain and enhance the value of the Harley-Davidson brand, including detecting and mitigating or remediating the impact of activist collective actions, such as calls for boycotts and other brand-damaging behaviors that could harm the Company's brand or business; (g) manage through changes in general economic and business conditions, including changing capital, credit and retail markets, and the changing domestic and international political environments, including as a result of the conflict in Iran; (h) successfully access the capital and/or credit markets on terms that are acceptable to the Company and within its expectations; (i) successfully carry out its global manufacturing and assembly operations; (j) develop and introduce products, services and experiences on a timely basis that the market accepts, that enable the Company to generate desired sales levels and that provide the desired financial returns; (k) perform in a manner that enables the Company to benefit from market opportunities while competing against existing and new competitors; (l) manage the impact that prices for and supply of used motorcycles may have on its business, including on retail sales of new motorcycles; (m) prevent, detect and remediate any issues with its motorcycles or any issues associated with the design, manufacturing, or assembly processes to avoid delays in new model launches, recall campaigns, regulatory agency investigations, increased warranty costs or litigation and adverse effects on its reputation and brand strength, and carry out any product programs or recalls within expected costs and timing; (n) successfully manage and reduce costs throughout the business; (o) continue to develop the capabilities of its distributors and dealers, effectively implement changes relating to its dealers and distribution methods, including the Company's dealer footprint, and manage the risks that its dealers may have difficulty obtaining capital and managing through changing economic conditions and consumer demand; (p) realize the desired business benefits from LiveWire operating as a separate public company, which may be affected by, among other things: (i) the ability of LiveWire to execute its plans to develop, produce, market and sell its electric vehicles; (ii) the demand for and consumer willingness to adopt two- and three-wheeled electric vehicles; (iii) the ability of LiveWire to obtain sufficient funding from sources other than the Company to sustain its operations; and (iv) other risks and uncertainties indicated in documents filed with the SEC by the Company or LiveWire Group, Inc., including those risks and uncertainties noted in Risk Factors under Item 1.A of LiveWire Group Inc.'s most recent Annual Report on Form 10-K; (q) manage the quality and regulatory non-compliance issues relating to the brake hose assemblies provided to the Company by Proterial Cable America, Inc. in a manner that avoids future quality or non-compliance issues and additional costs or recall expenses that are material; (r) maintain a productive relationship with Hero MotoCorp as a distributor and licensee of the Harley-Davidson brand name; (s) successfully maintain or achieve a manner in which to sell motorcycles in Europe, China, and the Company's Association of Southeast Asian Nations (ASEAN) countries that does not subject its motorcycles to incremental tariffs; (t) manage its Thailand corporate and manufacturing operation in a manner that allows the Company to avail itself of preferential free trade agreements and duty rates, and sufficiently lower prices of its motorcycles in certain markets; (u) retain and attract talented employees and leadership and qualified and experienced independent directors for its Board of Directors, eliminate personnel duplication, inefficiencies and complexity throughout the organization, successfully complete transitions of executives, and effectively manage the return to on-site work of Milwaukee-based corporate employees at specified Company facilities; (v) accurately estimate and adjust to fluctuations in foreign currency exchange rates, interest rates and commodity prices; (w) manage the credit quality, the loan servicing and collection activities, and the recovery rates of Harley-Davidson Financial Services' loan portfolio; (x) prevent ransomware attacks or cybersecurity incidents and data privacy breaches and respond to related evolving regulatory requirements; (y) adjust to tax reform, healthcare inflation and reform and pension reform, and successfully estimate the impact of any such reform on the Company's business; (z) manage through the effects inconsistent and unpredictable weather patterns may have on retail sales of motorcycles; (aa) implement and manage enterprise-wide information technology systems, including systems at its manufacturing facilities; (bb) manage changes, prepare for, and respond to evolving requirements in legislative and regulatory environments related to its products, services and operations, including increased environmental, safety, emissions or other regulations; (cc) manage its exposure to product liability claims in a manner that avoids or successfully mitigates the impact of substantial jury verdicts and manage exposure in commercial or contractual disputes; (dd) continue to manage the relationships and agreements that the Company has with its labor unions to help drive long-term competitiveness; (ee) realize the desired business benefits from investments in Harley-Davidson Financial Services, Inc. by investment vehicles managed by KKR and PIMCO; (ff) manage risks related to functions the Company outsources and the use of artificial intelligence by the Company and its vendors and suppliers; (gg) achieve anticipated results with respect to the Company's preowned motorcycle program, Harley-Davidson Certified, the Company's H-D1 Marketplace, and Apparel and Licensing; (hh) optimize capital allocation in light of the Company's capital allocation priorities; (ii) manage the Company's share repurchase strategy; (jj) manage issues related to climate change and related regulations; and (kk) realize the expected effects of the anticipated increase in Harley-Davidson Financial Services, Inc.'s retail finance receivable base on Harley-Davidson Financial Services, Inc.'s operating income.



FORWARD LOOKING STATEMENTS CONTINUED

The Company's ability to sell its motorcycles and related products and services and to meet its financial expectations also depends on the ability of the Company's dealers to sell its motorcycles and related products and services to retail customers. The Company depends on the capability and financial capacity of its dealers to develop and implement effective retail sales plans to create demand for the motorcycles and related products and services they purchase from the Company. In addition, the Company's dealers and distributors may experience difficulties in operating their businesses and selling Harley-Davidson motorcycles and related products and services as a result of weather, economic conditions, or other factors. Harley-Davidson Financial Services, Inc.'s retail credit losses will continue to change over time due to changing consumer credit behavior, macroeconomic conditions including the impact of inflation and Harley-Davidson Financial Services, Inc.'s efforts to increase prudently structured loan approvals to sub-prime borrowers. In addition, Harley-Davidson Financial Services, Inc.'s efforts to adjust underwriting criteria based on market and economic conditions, and actions that the Company has taken and could take that impact motorcycle values, may impact Harley-Davidson Financial Services, Inc.'s retail credit losses.

The Company's operations, demand for its products, and its liquidity could be adversely impacted by changes in tariffs, inflation, work stoppages, facility closures, strikes, natural causes, widespread infectious disease, terrorism, war or other hostilities, including the conflict in Iran, or other factors. Refer to "Risk Factors" under Item 1.A of the Company's Annual Report on Form 10-K for the year ended December 31, 2025, filed with the SEC on February 26, 2026, for a discussion of additional risk factors and a more complete discussion of some of the cautionary statements noted above.

